

**MUSTEK LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1987/070161/06)

Share Code: MST

ISIN Code: ZAE 000012373

("Mustek" or "the Company")

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**GENERAL REPURCHASE OF ORDINARY SHARES IN MUSTEK**

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**1. Introduction**

Shareholders are hereby advised that Mustek has acquired a further 1 620 000 ordinary shares in the issued share capital of Mustek on the open market for a purchase consideration (including costs) in aggregate of R25 391 692,39 ("the general repurchase"). The general repurchase was effected in terms of a general authority to Mustek's directors ("the directors"), which was granted in terms of a special resolution passed by the members at Mustek's Annual General Meeting ("AGM") held on 29 November 2021 and comprises 2,53% of the total issued ordinary shares of Mustek at the date of the AGM. Mustek does not hold any treasury shares.

**2. Implementation**

The general repurchase commenced on 3 June 2022 and continued on a day-to-day basis as market conditions allowed and in accordance with the JSE Limited ("JSE") Listings Requirements until 21 June 2022. The Company confirms that the repurchases were effected through the order book operated by the JSE and done without any prior understanding or arrangement between the Company and the counter parties. The highest and lowest prices paid by Mustek for the ordinary shares were 1 570 cents and 1 550 cents per share respectively.

**3. Extent of general authority outstanding**

The extent of the general authority outstanding is 8 180 000 ordinary shares, representing 12,78% of the total issued ordinary share capital of Mustek at the time the authority was granted.

**4. Source of funds**

The general repurchase has been funded from available cash resources.

**5. Financial information**

Cash balances and equity decreased by R25 391 692,39 as a result of the general repurchase. The impact on other areas of the Company's financial information is immaterial.

**6. Opinion of directors**

The directors have considered the effect of the general repurchase and are satisfied that:

- \* Mustek and Mustek's subsidiaries ("the Mustek group") will be able, in the ordinary course of business, to pay its debts for a period of 12 months from the date of this announcement;
  - \* the assets of Mustek and the Mustek group will be in excess of the liabilities of Mustek and the Mustek group for a period of 12 months from the date of this announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the audited financial statements for the year ended 30 June 2021;
  - \* the ordinary share capital and reserves of Mustek and the Mustek group will be adequate for a period of 12 months from the date of this announcement; and
  - \* the working capital of Mustek and the Mustek group will be adequate for a period of 12 months from the date of this announcement.
- \* Mustek and the group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the group.

**7. JSE listing**

1 620 000 shares will be cancelled and delisted in due course, where after Mustek will have 59 380 000 shares in issue.

**8. Conclusion**

Mustek will continue to repurchase securities as and when opportunities arise.

Midrand  
22 June 2022

Company Secretary: Sirkien van Schalkwyk

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited